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COMPANY REGISTRATION NUMBER FC024507

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GOLAR KHANNUR LIMITED

NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 18 OCTOBER 2011

GOLAR KHANNUR LIMITED

NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 18 OCTOBER 2011

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GOLAR KHANNUR LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Company registration number	FC024507
The board of directors	D Arnell R Swan *(appointed 20 September 2013)* B Tienzo
Company secretary	B Tienzo
Registered office	Par la Ville Palce 14 Par la Ville Road Hamilton HM08 Bermuda

GOLAR KHANNUR LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 18 OCTOBER 2011

The directors submit their non-statutory Report on the affairs of Golar Khannur Limited, company registration number FC024507 (the "Company"), together with the non-statutory financial statements for the year ended 18 October 2011

The financial statements on pages 5 to 19 are not the Company's statutory financial statements

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Business Review has been prepared solely to provide additional information to the members to assess the Company's strategies and the potential for those strategies to succeed

The Business Review contains certain forward-looking statements These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this Report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information

On 19 October 2010, the entire share capital of the Company was sold to Golar GHK Lessors ltd and the Company ceased to be a subsidiary of Santander Asset Finance plc

On 30 June 2011, the long term funded finance lease was voluntarily terminated giving rise to a termination sum due of £14,480,800 and the vessel sold for £21,847,690

Prior to the termination of the lease held by the Company on 30 June 2011, the principal activity of the Company was that of lessors of its sole vessel, the Khannur, which since the Company's change in ownership on 19 October 2010 was to a related group company

The balance sheet on page 7 shows that the net assets of the Company decreased during the period Details of amounts owed to fellow Group undertakings at 18 October 2011 are shown in note 13 to the financial statements

RESULTS AND DIVIDENDS

The profit for the year on ordinary activities after taxation amounted to £191,046 (profit for the period to 18 October 2010 £422,050) No dividend was declared for the year ended 18 October 2011 (period to 18 October 2010 £660,313)

DIRECTORS

The directors who served throughout the period and to the date of this report, except as noted, were as follows

D Arnell	(appointed 19 October 2010)
M W Evans	(resigned 19 October 2010)
G A Faulkner	(resigned 20 September 2013)
G McDonald	(appointed 19 October 2010 resigned 20 September 2013)
C R Morley	(resigned 19 October 2010)
A T Rougier	(resigned 19 October 2010)
B Tienzo	(appointed 19 October 2010)
R Swan	(appointed 20 September 2013)

No director had a material interest at any time during the year in any contract of significance with the Company (period to 18 October 2010 none)

GOLAR KHANNUR LIMITED
(REPORT OF THE DIRECTORS (continued)

FOR THE YEAR ENDED 18 OCTOBER 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing these non-statutory financial statements

The directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union The directors' fiduciary duties require that the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the provisions of the Companies Act 2006 which would have applied if the financial statements were statutory financial statements They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT OF GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this Report The financial position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the financial statements

On 30 June 2011, the long term funded finance lease was voluntarily terminated and the vessel was sold

Post transaction the directors are reviewing the strategy of the company

PRINCIPAL RISKS AND UNCERTAINTIES

Since 19 October 2010 the Company has been a wholly owned subsidiary of Golar GHK Lessors Limited, a company incorporated in the Republic of the Marshall Islands , which is a subsidiary of Golar LNG Limited, the ultimate parent company Risks are principally managed by Golar LNG Limited for the group as a whole

By Order of the Board,

Brian Tienzo
Director

GOLAR KHANNUR LIMITED
(INCOME STATEMENT

FOR THE YEAR ENDED 18 OCTOBER 2011

	Notes	Year ended 18 Oct 11	Period from 1 Jan 10 to 18 Oct 10
		£	£
Gross Rental earnings		**453,875**	112,524
GROSS PROFIT		**453,875**	112,524
Loss on disposal of finance lease		-	(7,218,842)
Administrative expenses		-	(29,611)
PROFIT /(LOSS) FROM OPERATIONS	7	**453,875**	(7,135,929)
Finance costs	8	**(186,018)**	(209,575)
PROFIT/(LOSS) BEFORE TAX		**267,857**	(7,345,504)
Tax	9	**(76,811)**	7,767,554
PROFIT FOR THE PERIOD/YEAR ATTRIBUTABLE TO EQUITY HOLDERS		**191,046**	422,050

The notes on pages 9 to 20 form part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 18 OCTOBER 2011

The Company has no comprehensive income or expenses attributable to the equity holders other than the profit (period to 18 October 2010 profit) for the current period and the previous year as set out in the Income Statement

The notes on pages 9 to 20 form part of these financial statements

GOLAR KHANNUR LIMITED
(FORMERLY SOVEREIGN GIMI LIMITED)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 18 OCTOBER 2011

	Issued capital £	Retained earnings £	Total equity £
Balance at 1 January 2010	12,000	238,263	250,263
Profit for the period	-	422,050	422,050
Interim dividend paid	-	(660,313)	(660,313)
Balance at 18 October 2010	12,000	-	12,000
Profit for the year	-	191,046	191,046
Balance at 18 October 2011	12 000	191,046	203,046

The notes on pages 9 to 20 form part of these financial statements

GOLAR KHANNUR LIMITED
(COMPANY REGISTRATION NUMBER FC024507)

BALANCE SHEET

AS AT 18 OCTOBER 2011

	Notes	18 Oct 11 £	18 Oct 10 £
ASSETS			
NON CURRENT ASSETS			
Trade and other receivables	11	-	34,553,919
		-	34,553,919
CURRENT ASSETS			
Trade and other receivables	11	**279,857**	3,038,564
TOTAL ASSETS		**279,857**	37,592,483
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**(76,811)**	(37,580,483)
		(76,811)	(37,580,483)
TOTAL NET ASSETS		**203,046**	12,000
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	17	**12,000**	12,000
Retained profit		**191,046**	-
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF GOLAR KHANNUR LIMITED		**203,046**	12,000

The notes on pages 9 to 20 form part of these financial statements

The financial statements were approved by the board of directors and authorised for issue on They were signed on its behalf by

Brian Tienzo
Director

GOLAR KHANNUR LIMITED

FUNDS FLOW STATEMENT

FOR THE YEAR ENDED 18 OCTOBER 2011

	Notes	Year ended 18 Oct 11 £	Period from 1 Jan 10 to 18 Oct 10 £
Total profit for the year/period		**191,046**	422,050
NON-CASH ADJUSTMENTS			
Decrease in trade and other receivables		**1,423,135**	10,846,458
Decrease in other payables		**(1,531,850)**	(17,915)
Rental earnings on disposal		**(159,142)**	
Decrease in deferred tax liability		-	(11,286,262)
Increase in tax liability		**76,811**	-
		-	(457,719)
FUND FLOWS FROM OPERATING ACTIVITIES		-	(35,669)
Group relief paid		-	(1,125,977)
Interest paid to parent undertakings		-	(209,575)
Management charges paid to parent undertakings		-	(29,611)
		-	(1,365,163)
NET FUND FLOWS FROM OPERATING ACTIVITIES		-	(1,400,832)
FUND FLOWS FROM INVESTING ACTIVITIES			
Receipt from fellow group undertaking on sale of vessel and termination of finance lease		**36,328,490**	36,991,295
Payments to fellow group undertaking to acquire finance lease		-	(39,842,889)
NET FUND FLOWS FROM INVESTING ACTIVITIES		**36,328,490**	(2,851,594)
FUND FLOWS FROM FINANCING ACTIVITIES			
(Repayment)/receipt of cash advances from parent undertakings		**(36,328,490)**	4,912,739
Dividends paid to equity holders of the parent undertaking		-	(660,313)
NET FUND FLOWS FROM FINANCING ACTIVITIES		**(36,328,490)**	4,252,426
NET INCREASE IN FUNDS		-	-
Cash and cash equivalents brought forward		-	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	16	-	-

The notes on pages 9 to 20 form part of these financial statements

GOLAR KHANNUR LIMITED

NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 18 OCTOBER 2011

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS

The non-statutory financial statements for Golar Khannur Limited, Company registration number FC024507 (the "Company"), for the year ended 18 October 2011 were authorised for issue and the Balance Sheet signed on the Board's behalf by Brian Tienzo The Company is incorporated in the Bermuda and registered in England & Wales as an overseas branch The Company's registered office is shown on page 2

The principal accounting policies adopted by the Company are set out in note 2

Results and disclosures for the comparative year are on the same basis as the 2010 results

2. ACCOUNTING POLICIES

Basis of accounting

The Company's non-statutory financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and adopted for use by the European Union

None of the new or revised standards or interpretations becoming effective for the period were relevant to the Company

Going concern

On 30 June 2011, the long term funded finance lease was voluntarily terminated, post transaction the directors are reviewing the strategy of the company Consequently the directors continue to adopt the going concern basis as disclosed in the Report of the Directors - Statement of Going Concern

The Company prepares its financial statements under the historical cost convention and on the going concern basis

Revenue recognition

Revenue from finance leases is recognised in accordance with the Company's policy on Finance Lease Receivables (see below)

Upfront arrangement fees on financing agreements with customers are spread on an effective interest rate basis over the expected life of those agreements

Finance lease agreements

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee All other leases are classified as operating leases

Finance lease receivables

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the lease Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases

2. ACCOUNTING POLICIES (continued)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax

The tax currently payable is based on taxable profit for the period Taxable profit differs from 'Profit before tax' as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the Balance Sheet date

Deferred tax is the tax expected to be payable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity

Cash and cash equivalents

The Company does not hold cash or cash equivalents and accordingly, no cash flow statement is prepared The Company funds its working capital movements through its intercompany accounts Movements in the intercompany accounts are considered significant non-cash transactions The Company has chosen to present these non-cash transactions in a funds flow statement, showing movements on the intercompany accounts

Financial instruments

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument

Financial assets

The Company classifies all its financial assets, as determined at initial recognition, as loans and receivables Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market

'Loans and advances to customers' are classed as Loans and Receivables 'Net investment in finance leases' are treated in accordance with the Company's policy on finance lease agreements

Loans and receivables are carried at amortised cost using the effective interest rate method, less any impairment Interest calculated using the effective interest rate method is recognised in the income statement

2. ACCOUNTING POLICIES (continued)

Financial liabilities

Non-trading financial liabilities are held at amortised cost Finance costs are charged to the Income Statement using the effective interest rate method

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method

Effective interest method

Interest expense on financial assets and liabilities held at amortised cost is measured using the effective interest rate method, which allocates the interest income or interest expense over the expected life of the lease agreements The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount on initial recognition

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected

For finance lease receivables objective evidence of impairment could include

a) significant financial difficulty of the issuer or counterparty; or
b) default or delinquency in interest or principal payments, or
c) it becoming probable that the borrower will enter bankruptcy or financial re-organisation

The amount of the impairment is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate

Changes to IFRS not adopted in the 2011 financial statements

The International Accounting Standards Board has published various IAS, IFRS and International Financial Reporting Interpretations Committee (IFRIC) interpretations which are not yet effective

The Company has not elected to adopt these Standards and Interpretations early in these financial statements The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF SIGNIFICANT MANAGEMENT JUDGEMENT

Some asset and liability amounts reported in the financial statements are based on management judgement, estimates and assumptions There is a risk of significant changes to the carrying amounts for these assets and liabilities within the next financial period

Impairment Provisions

Individual provisions are made in respect of finance and rental agreements where recovery is considered doubtful The provisions are deducted from the net investment in finance agreements The charge in the Income Statement comprises write offs, recoveries and the net movement in provisions in the period

Effective interest rate calculations

IAS 39 "Financial Instruments Recognition and Measurement" requires certain financial assets and liabilities to be held at amortised cost, with income recognised using the effective interest rate (EIR) methodology In order to calculate EIR, the contracted repayment profile is used If customers repay earlier than anticipated, this will generally lead to a reduction in the Balance Sheet carrying value and a gain in the Income Statement

4. RISK MANAGEMENT POLICY AND CONTROL FRAMEWORK

As a result of its normal business activities, the Company is exposed to a variety of risks, the most significant of which are credit risk, market risk, interest rate risk and liquidity risk The Company manages its risk in line with the central risk management function outlined in the annual report and financial statements of Golar LNG Limited.

5. RISK MANAGEMENT DISCLOSURES

Credit risk

Credit risk is the risk of loss arising from a customer or counterparty failing to meet their financial obligations to the Company as and when they fall due The credit quality of customer assets is mitigated by the credit approval process in place

For the Company, 100% (18 October 2010 100%) of the balances are to related parties The company recognises that the effective management of credit risk is essential to the maintenance of the shareholder value and manages credit risk accordingly

Arrears and impairment

No financial assets were impaired as at 18 October 2011 (18 October 2010 £nil) and no stock has been repossessed (18 October 2010 £nil)

The portfolio is subject to regular monitoring for potential impairment under the impairment of financial assets policy set out in note 2

At 18 October 2011 £Nil (18 October 2010 £Nil) of lending was past due or impaired, or have had their terms renegotiated

Market risk

Market risk is the potential adverse change in Company income or the value of Company net worth arising from movements in market rates, including interest rates, exchange rates, inflation rates and equity prices The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and the preservation of shareholder value, and manages market risk accordingly

5. RISK MANAGEMENT DISCLOSURES (continued)

Interest rate risk

Interest rate risk

This risk mainly arises from mismatches between the re-pricing dates of the interest bearing assets and liabilities on the Company's Balance Sheet, and from the investment of the Company's reserves Prior to termination interest rate risk primarily arose in the Company's leasing trade

Liquidity risk

Liquidity risk is the risk that the Company either does not have sufficient financial resources available to meet its obligations as they fall due, or can only secure them at excessive cost

All liabilities are repayable on demand

The day to day management of liquidity is the responsibility of the Golar UK Group

6. TERMINATION OF LONG FUNDED FINANCE LEASES

On 30 June 2011 the lease of the vessel was voluntarily terminated giving rise to a termination sum due of £14,480,800 and the vessel sold to Golar Khannur Corporation

The sale of the vessels at market value was for £21,847,690 and the associated voluntary termination of the finance leases by the lessee, Golar Gas Holding Company Inc (see note 13) generated a rental income of £159,142

The funds received were used to settle the intercompany balances (see note 13)

7. PROFIT /(LOSS) FROM OPERATIONS

Directors' emoluments

The directors were not remunerated for their services to the Company During the period directors' emoluments was borne by Golar management UK Ltd No emoluments were paid by the Company to the directors during the period (period to 18 October 2010 £Nil)

Auditors' remuneration

Auditors' remuneration of £Nil (period to 18 October 2010 £8,000) was borne by the ultimate UK parent company (period to 18 October 2010 Santander UK plc)

No non-audit fees were borne on the Company's behalf in either the current period or the preceding year

Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the period or the preceding year The Company had no employees in either the current period or the preceding year

8. FINANCE COSTS

	Year ended 18 Oct 11	Period from 1 Jan 10 to 18 Oct 10
	£	£
Interest payable to group undertakings	**186,018**	209,575

9. TAX

	Year ended 18 Oct 11	Period from 1 Jan 10 to 18 Oct 10
	£	£
Current Tax		
Current tax expense	**76,811**	4,261,563
Adjustments to current tax of prior period	-	170,824
Current tax expense	**76,811**	4,432,387
Deferred Tax		
Relating to origination and reversal of temporary differences	-	(12,063,728)
Adjustments to deferred tax of prior period	-	(136,213)
Deferred tax (income)	-	(12,199,941)
Tax expense/(income) for the period/year	**76,811**	**(7,767,554)**

Corporation tax is calculated at 27% (2010 28%) of the estimated assessable profit for the period/year

9. TAX (continued)

The tax on the Company's (loss)/profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows

	Year ended 18 Oct 11 £	Period from 1 Jan 10 to 18 Oct 10 £
Profit /(Loss) before tax	**267,857**	**(7,345,504)**
Tax calculated at a rate of 27% (2010 28%)	**72,321**	**(2,056,741)**
Adjustments to tax expense in relation to the prior year	-	**34,611**
Non-taxable income	-	**(5,745,424)**
Transfer pricing	**4,490**	-
Tax expense /(income) for the period/year	**76,811**	**(7,767,554)**

10. DIVIDENDS

During the period the Company paid an interim dividend of £Nil, (period to 18 October 2010 £660,313)

11. TRADE AND OTHER RECEIVABLES

	18 Oct 11 £	18 Oct 10 £
Non current		
Finance lease receivables	-	34,553,919
Current		
Finance lease receivables	-	3,038,564
Amounts owed by fellow group undertakings (note 13)	**279,856**	-
Total trade and other receivables	**279,856**	37,592,483

GOLAR KHANNUR LIMITED

NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 18 OCTOBER 2011

12. FINANCE LEASE

The finance lease receivables relates to the lease of the Company's vessel (The Hilli) to a fellow group company

	Gross investment in the lease		*Present value of minimum lease payments*	
	18 Oct 11	18 Oct 10	**18 Oct 11**	18 Oct 10
	£	£	**£**	£
Less than one year	-	3,544,618	-	3,038,564
Later than one year but less than five years	-	14,178,474	-	12,568,862
Later than five years	-	23,040,019	-	21,985,057
	-	40,763,111	-	37,592,483
Less				
Unearned finance income	-	(3,170,628)		
Net investment in finance leases	-	37, 592,483		
Non-current			-	34,553,919
Current			-	3,038,564
			-	37,592,483

On 30 June 2011 the vessel leased was sold and the long funded finance lease was voluntarily terminated, generating a gain of £159,142 (see note 6)

In the period ended 18 October 2010, a corporate finance lease agreement was acquired by the Company from a fellow group undertaking, Golar Hilli Limited (formerly Sovereign Khannur Limited) The acquisition is considered to meet the definition of a business combination The transfer was made at the lease agreement's net book value (including deferred tax balances associated with the lease) This was deemed to be equal to fair value and therefore no premium was paid or discount received by the Company in respect of the transfer of the lease agreement This was accounted for as a common control business combination in line with the Company's accounting policies

Subsequent to the acquisition of the lease, the lease was terminated and a new long-funded lease agreement was granted with the lessee This resulted in the recognition of a book loss of £7 2m in the period ended 18 October 2010, representing the difference between the book value of the receivables under the old lease and the new long-funded lease

13. RELATED PARTY TRANSACTIONS

At the balance sheet date

Parent undertaking and controlling party

Prior to the 19th October the Company's immediate parent company had been Banco Santander S A

Post transaction the Company's immediate parent company is Golar GHK Lessors limited, a company incorporated in the Republic of the Marshall Islands

The Company's ultimate parent undertaking and controlling party is Golar LNG limited a company registered in Bermuda

The smallest and largest group that consolidated the results of the Company is Golar LNG limited, copies of the group financial statements can be obtained from 14 Par La Ville Place, Hamilton, Bermuda

On 30 June 2011 the Company sold the vessel to Golar Khannur Corporation Ltd for £21,847,690, and entered a voluntary termination of the long term funded finance lease with Golar Gas Holding Company Inc giving rise to a termination sum due of £14,480,800 generating a profit on disposal of £159,142

Trading activities

Payable to related parties

The Company entered into transactions with other related parties as shown in the table below

Santander

	21 Dec 11	21 Dec 10
	£	£
Amount owed to Santander group companies		
Brought forward	37,580,483	36,884,501
Net movements	(37,580,483)	695,982
Carried forward	-	37,580,483
Interest paid to Santander group companies	-	209,575

Golar

	21 Dec 11	21 Dec 10
	£	£
Interest paid to Golar group companies (note 8)	**186,018**	-

Amounts to group undertakings are unsecured, bear interest at LIBOR plus a margin and are repayable on demand

13. RELATED PARTY TRANSACTIONS (continued)

Receivable from related parties

	21 Dec 11	21 Dec 10
	£	£
Amount owed from Golar group companies (note 11)	**279,856**	-

Key management compensation

As detailed in note 7 the Company had no employees in either the current period or the preceding year and the directors up until the balance sheet date were remunerated through Golar Management UK ltd therefore no key management compensation was paid by this Company

Administration expenses

During the current period the Company paid administrative cost recharges to parent undertakings of £Nil (year to 18 October 2010 £29,611)

14. TRADE AND OTHER PAYABLES

	18 Oct 11	18 Oct 10
	£	£
Payable to related parties (note 13)	-	37,580,483
Corporation tax	76,811	-
	76,811	37,580,483

The directors consider that the carrying amount of the trade and other payables approximates to their fair value

15. DEFERRED TAX LIABILITIES

	Balance Sheet		Income Statement	
	18 Oct 11	18 Oct 10	**18 Oct 11**	18Oct 10
	£	£	**£**	£
Deferred tax liabilities				
Relating to accelerated tax depreciation	-	-	-	(12,199,941)
Relating to provisions	-	-	-	-
	-	-	-	(12,199,941)

The movement in the deferred tax account is as follows

	18 Oct 11	18 Oct 10
	£	£
At 1 January	-	11,286,262
Provision on sale and acquisition of businesses	-	913,679
Income Statement charge (note 9)	-	(12,199,941)
At 18 October	-	-

16. CASH AND CASH EQUIVALENTS

The Company does not hold cash or cash equivalents and accordingly, no cash flow statement is prepared The Company funds its working capital movements through its intercompany accounts

17. ISSUED SHARE CAPITAL

	18 Oct 11	**18 Oct 11**	18 Oct 10	18 Oct 10
	No	**£**	No	£
Authorised, issued and fully paid				
Ordinary shares of US$1 each	**12,000**	**12,000**	12,000	12,000